

House File 496 - Introduced

HOUSE FILE 496
BY SWEENEY and STECKMAN

A BILL FOR

1 An Act relating to disclosure statements required to be
2 delivered to persons interested in acquiring real property,
3 by providing a notice if the real property is located in a
4 levee or drainage district.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 558A.4, subsection 1, Code 2011, is
2 amended to read as follows:

3 1. The disclosure statement shall include information all
4 of the following:

5 a. Information relating to the condition and important
6 characteristics of the property and structures located on the
7 property, including significant defects in the structural
8 integrity of the structure, as provided in rules which shall
9 be adopted by the real estate commission pursuant to section
10 543B.9. The rules may require the disclosure to include
11 information relating to the property's zoning classification;
12 the condition of plumbing, heating, or electrical systems; or
13 the presence of pests.

14 b. A notice that the property is located within a levee or
15 drainage district established pursuant to chapter 468. Before
16 the land is transferred, the notice shall be delivered to an
17 attorney or abstractor preparing the abstract of title for its
18 inclusion.

EXPLANATION

20 BACKGROUND. This bill amends provisions in Code
21 chapter 558A, which involves the transfer or conveyance of
22 property including one or several dwelling units. A person
23 interested in transferring the real property, or a broker or
24 salesperson acting on behalf of the person, must deliver a
25 written disclosure statement to a person interested in being
26 transferred the real property. The disclosure statement must
27 include information relating to the condition and important
28 characteristics of the property.

29 INFORMATION REGARDING THE LOCATION OF PROPERTY WITHIN
30 A LEVEE OR DRAINAGE DISTRICT. The bill requires that the
31 disclosure statement include a notice that the property is
32 located within a levee or drainage district. It also requires
33 that before the land is transferred, the notice be delivered
34 to an attorney or abstractor preparing the abstract of title
35 for its inclusion.